

serve these communities in overcoming the challenges of navigating complex regulatory and public policy matters. Forest-based manufacturing, small business and tourism generate \$8.8 billion annually and employ over 72,000 workers. This program would work to maintain and enhance these types of forest community economic activities.

INTRODUCTION OF THE "PROFIT
ACT OF 2009"

HON. MARY JO KILROY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 16, 2009

Ms. KILROY. Madam Speaker, today I introduce legislation, the "Provide a Return on Financial Investment for the Taxpayer Act of 2009," or "PROFIT Act of 2009," which will maximize the American taxpayers' return on its investment in troubled financial institutions through the Troubled Asset Relief Program (TARP) and make the payback process between Treasury and the banks transparent to the public.

During the wake of the economic crisis, American taxpayers assumed an enormous financial risk when they bailed out these institutions.

To compensate for this risk, banks that received TARP funds were required to give Treasury warrants for the future purchase of common shares, allowing American taxpayers an opportunity to profit from the possible upside of their investment.

However, the Congressional Oversight Panel (COP), in its July 10, 2009, oversight report, found that Treasury would be more likely to maximize taxpayer returns if it sold the warrants through an open, public and transparent auction instead of the current process that allowed 11 banks to repurchase their warrants at just 66 cents on the dollar.

In fact, COP found that if Treasury uses this same approach to repurchase all remaining outstanding warrants, estimated at between \$8.1 billion to \$12.3 billion, American taxpayers would lose out on as much as \$2.7 billion.

American taxpayers took enormous risks in bailing out Wall Street and should be compensated.

EARMARK DECLARATION

HON. TIM MURPHY

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 16, 2009

Mr. TIM MURPHY of Pennsylvania. Madam Speaker, pursuant to the Republican Leadership standards on earmarks, I am submitting the following information regarding earmarks I received as part of H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010.

Request Number 1

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Department of Energy, EERE

Legal Name of Requesting Entity: Phipps Conservatory and Botanical Gardens

Address of Requesting Entity: 1059 Shady Avenue; Pittsburgh, PA 15232

Amount: \$500,000

Description of Request: The CTI Waste to Energy System at the Phipps Conservatory will reduce the amount of waste directed to Western Pennsylvania landfills, create 10 jobs in the immediate area, and serve as a model for the future of waste management. This project is a concrete application of technology that addresses our nation's dependence on foreign-controlled fossil fuels and intelligently manages waste. This project will serve all Americans as part of the foundation for a data-driven discussion of energy and waste management policies.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

Request Number 2

I took extreme care to ensure that these projects are well vetted and strongly supported within the community. The Canonsburg Lake, PA appropriation is of particular interest to my district and importance to my constituents.

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Corps of Engineers, Section 206

Legal Name of Requesting Entity: U.S. Army Corps of Engineers, Pittsburgh

Address of Requesting Entity: 100 Liberty Avenue, Room 1828; Pittsburgh, PA 15222

Description of Request: This project will implement a Corps of Engineers Section 206 Aquatic Restoration Feasibility Study. Restoring the aquatic ecosystem of the lake that has been severely degraded by sediment deposition. Dredging the sediment from the lake is proposed to enhance the ecosystem for fish species and other aquatic life, restore adequate water levels and create additional wetlands on site.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

Request Number 3

I took extreme care to ensure that these projects are well vetted and strongly supported within the community. The Locks And Dams 2, 3 And 4 Monongahela River Appropriations is of particular interest to my district and importance to my constituents.

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Corps of Engineers, Construction

Legal Name of Requesting Entity: U.S. Army Corps of Engineers, Pittsburgh

Address of Requesting Entity: 100 Liberty Avenue, Room 1828; Pittsburgh, PA 15222

Amount: \$6,210,000

Description of Request: The Lower Monongahela River Project is located in

Southwestern Pennsylvania and was authorized for construction by the Water Resources Development Act (WRDA) of 1992. This project addresses the deteriorated condition of the navigation facilities along the Lower Monongahela River. The project is to build a new dam at 2 (Braddock), new locks at 4 (Charleroi) and then to remove the Locks and Dam at 3 (Elizabeth), creating a single 30 mile pool. The dam at 2 is now complete but the old dam 3 cannot be removed until the locks are completed at 4. Specific concerns were the very real risks of navigation system failure related to the poor structural condition of Locks & Dam 3, and the fact that industry must continue to rely on a single chamber at Locks 4 on the Monongahela River. Ground was broken in 1994 and the project was to be completed in 2004 or in 10 years. However, the slow pace of funding forced inefficient decisions, which now mean the best schedule for total project completion, now 2016, provided that the project continues to receive optimal funding. The funding delays created greater than normal maintenance problems. The condition and sustained operability of Locks and Dam 3, and Locks 4 is a significant and growing concern. The 100-year-old Locks and Dam 3 are among the oldest structures operating on the inland navigation system, and the most structurally deficient navigation facility on the Monongahela River. The larger locks will afford industry a 27 percent savings in economy scale. The challenge is to put the Lower Monongahela River Project on an efficient funding schedule.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.

Request Number 4

I took extreme care to ensure that these projects are well vetted and strongly supported within the community. The Upper Ohio Navigation System Study, PA Appropriations is of particular interest to my district and importance to my constituents.

Requesting Member: Congressman TIM MURPHY

Bill Number: H.R. 3183, Energy and Water Development and Related Agencies Appropriations Act, 2010

Account: Corps of Engineers, Investigations

Legal Name of Requesting Entity: U.S. Army Corps of Engineers, Pittsburgh

Address of Requesting Entity: 100 Liberty Avenue, Room 1828; Pittsburgh, PA 15222

Amount \$1,250,000

Description of Request: The Upper Ohio River, defined as Emsworth, Dashiels, and Montgomery (EDM) Locks and Dams, is a multi-year feasibility investigation to determine the best navigation improvement project. EDM are the three oldest locks on the Ohio River navigation system. Two major problems associated with the locks are: (1) their structural condition; and (2) the lock chamber sizes are too small to efficiently accommodate modern tow configurations.

I certify that this project does not have a direct and foreseeable effect on the pecuniary interests of me or my spouse.